

# EXHIBIT E

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January 31, 2008

Employees Retirement System of the Government  
of the Commonwealth of Puerto Rico  
P.O. Box 42003  
San Juan, Puerto Rico 00940

The Bank of New York  
as Fiscal Agent (the "Fiscal Agent")  
under a Bond Resolution (the "Bond Resolution"),  
adopted on January 24, 2009, and an  
Amended and Restated First Supplemental Bond  
Resolution (the "Supplemental Resolution," and  
together with the Bond Resolution, the "Resolution"),  
adopted on January 29, 2008, by the Employees Retirement  
System of the Government of the Commonwealth of Puerto Rico  
101 Barclay Street, Floor 21 West  
New York, NY 10286

Ladies and Gentlemen:

We are acting as Bond Counsel to the Employees Retirement System of the  
Government of the Commonwealth of Puerto Rico (the "System") in connection with its  
issuance of \$1,588,810,799.60 aggregate principal amount of Senior Pension Funding  
Bonds, Series A (the "Bonds").

After having reviewed such documents, statutes, and published decisions as we  
have deemed appropriate, we are of the opinion that:

(1) the System has the right and power under Act No. 447 of the  
Legislative Assembly of Puerto Rico, approved May 15, 1951, as  
amended and supplemented (the "Act"), to adopt the Resolution and the  
Resolution has been duly and lawfully adopted by the System, is in full  
force and effect and is valid and binding upon the System and enforceable  
in accordance with its terms, and no other authorization for the Resolution  
is required;

(2) the Resolution creates a valid security interest for the benefit of  
the Owners of the Bonds on the Pledged Property, subject only to the

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provisions of the Resolution permitting the application thereof to the purposes and on the terms and conditions set forth in the Resolution; and

(3) the Bonds are valid and binding special limited non-recourse obligations of the System as provided in the Resolution, enforceable in accordance with their terms and the terms of the Resolution (except insofar as the enforceability thereof may be limited by bankruptcy, moratorium, insolvency or other laws affecting creditors' rights or remedies theretofore or thereafter enacted and may be subject to general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit of the Resolution and of the Act, as amended to the date of this opinion, and such Bonds have been duly and validly authorized, executed and issued in accordance with law, including the Act, and in accordance with the Resolution.

This opinion is given in accordance with Section 202.3 of the Bond Resolution. Capitalized terms used herein and not otherwise defined have the respective meanings ascribed to them in the Resolution.

Yours very truly,

*Fidder Gonzalez & Rodriguez, PSC*